

A PRACTICABLE
DECIMAL SYSTEM

FOR
GREAT BRITAIN AND HER COLONIES,

BY
R. T. ROHDE,

Fellow of the Institute of Bankers.

Author of a "Practicable Solution of the Currency Question," &c., &c.



(Reprinted from the "Bankers' Magazine.")

"The first move on the part of the advocates of decimalization ought to be unity. Let us combine and agree to accept some one system and the battle is half won."

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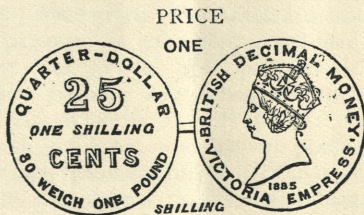
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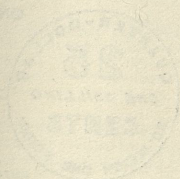
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ORIGINAL SYSTEM

OF GREAT BRITAIN AND HER COLONIES

BY H. T. RICHARDS



ONE HUNDRED AND FIFTY THOUSAND

PRINTED BY THE STATIONER

PREFACE

TO THE ONE HUNDRED AND THIRTIETH THOUSAND.

In a northern town there is a row of cottages bearing this strange device :—

*“Perseverance, Cork and Glue,
Eighteen hundred and sixty-two.”*

It seems that an industrious artizan spent his leisure hours for many years in building up, with little pieces of cork, an exact model of Peterboro' Cathedral. After many disappointments public attention was at last drawn to it, and in the Great Exhibition of 1862 he reaped the reward which enabled him to put up this row of cottages. The advocates of decimal money and measures are working in an equally humble way, but with perseverance they are collecting and cementing together the little fragments of public interest they have been able from time to time to shape, and ere long they may have as complete an edifice as the artizan. It may be that his cottages to-day shelter some poor schoolmaster, worn out with dinning compound arithmetic into the ears of uncomprehending pupils ; some grocer who has failed through inability to understand at what price he can afford to sell four-ounce packets of sugar, which cost him £1 1s. 9½d., per cwt. of 112 lbs., or in consequence of not knowing that although 64 lbs. of soft soap may be a firkin, a firkin of butter is only 56 lbs. Possibly they may even harbour some individual who has in past years endangered another's life, through ignorance of the fact that although a chemist buys his drugs by avoirdupois, he dispenses them by apothecaries weight.

We want simplicity and unity in money, weights, and measures,—a common unit for all,—and a system which, while not foreign to the genius of the English speaking people, will involve the smallest possible change of existing habits and methods of thought now, and the minimum of difficulty hereafter. We believe that the system here proposed will be found to answer these requirements.

When we asked at the Mint in May, 1884, whether it were not possible to get a 4-shilling dollar sanctioned, we were told (in other words—though courteously enough) *You can do nothing in this country until you have loaded and primed the guns of public opinion and brought them to bear upon the Government of the day!*

When we first endeavoured in 1884 to find a publisher for this little work, advocating a decimal system based on a 4-shilling dollar, we were everywhere met with the answer—"Public interest is dead as regards the Decimal System."

What do we find now?

"Last night's *London Gazette* contains a Proclamation by the Queen that a double florin should be coined, of the standard weight of 349·09090 grains, and of the fineness of 37·40ths fine silver and 3·40ths alloy, and should pass and be received as current and lawful money of the United Kingdom at the rate of 4s., or one-fifth of a pound."—*Daily Telegraph*, 18th May, 1887.

"The double florin is another step towards that decimal coinage to which currency reformers look forward."—*Globe*.

"The decimal system of coinage is making headway in this country. All the Chambers of Commerce have adopted resolutions in favour of the system. The utility of the decimal system has been admitted by nearly every commercial authority."—*Glasgow Evening News*, 21st February, 1888.

At a meeting of the Associated Chambers of Commerce an animated discussion took place on the subject of decimal coinage. On behalf of the London Chamber of Commerce, Mr. Kenrick Murray, its secretary, proposed:—"That with a view to facilitating international exchanges, the early adoption of a system of decimal coinage for the United Kingdom is desirable, and this association is of opinion that such a system could be introduced with a minimum of inconvenience if the 4s. piece were adopted as the unit. That a copy of this resolution be forwarded to the Chancellor of the Exchequer."—*Manchester Courier*, 24th February, 1888.

Mr. KENRICK B. MURRAY, Secretary of the London Chamber of Commerce, in addressing the Associated Chambers, said—"The latest suggestion—which had received considerable approval from the Chambers, who had been consulted by circulars—was that the British dollar or four shilling piece, rather than the sovereign, should be taken as the unit of a decimal coinage. It was thought that the new coin would lend itself very easily to the proposed new departure, whereas the pound was not so satisfactorily divided. Moreover, dollars and cents were most largely accepted in the Eastern markets, which were undoubtedly the markets of the future."—*London Chamber of Commerce Journal*, 5th March, 1888.

In reply to a deputation from the Associated Chambers of Commerce, "a deputation which was one of the most complete and influential which has been organised by the London Chamber (whilst no other question has commanded so considerable an amount of support from the country Chambers), the Chancellor of the Exchequer, whilst recognising the commercial status and representative character of the deputation, stated that a reform so important as that proposed by the deputation could not be entertained by Her Majesty's Government without a general consensus of opinion throughout the country and an expression of approval from both the financial and working classes." Mr. Goschen laid considerable stress upon the necessity of continuing the propaganda during the Parliamentary recess, with a view to the eliciting of opinions from all quarters upon the desirability of the proposed change, and more especially the views of the Trades Unions, School Boards, and the Institute of Bankers.—*London Chamber of Commerce Journal*.

In inviting the opinion of the various Chambers of Commerce, the Secretary of the London Chamber writes—"The difficulty appears to have been solved by the issue of the double florin, or British dollar. The suggestion has been made to this Chamber that the four shilling piece would be an acceptable and convenient unit, divided into cents, by which means almost

all the existing coins might be retained. Dollars and cents would then, if adopted by the United Kingdom and the Colonies, be the currency of all English-speaking people."—*London Chamber of Commerce Transactions* for 1887.

At a meeting of the *Institute of Bankers* on 1st February, 1888, the following remarks were made—"The decimal system is an excellent system, and it is to be deplored that we do not rationally avail ourselves of it, not only in notation but in its application to our coinage, weights and measures. As to the suggested difficulty, the change would only be identical with the change experienced by all, including largely the most illiterate people of all the countries of Europe, when they emigrate. The difficulty of dealing with a new coinage and scale of weights and measures is not a matter of months, scarcely indeed of weeks. Surely the British people are not so infinitely behind the rest of the world in intelligence, that what the foreigner has done they cannot do?"—EDWIN GUTHRIE, F.C.A.

"We all, as practical men of business, would gladly welcome any system being introduced which would be of assistance to us in our calculations in matters of daily life, and simplify transactions in this great city of London."—C. T. MURDOCH, M.P.

"The advocates of the decimal system have to interest the masses, who would, as much as anybody, benefit by the change."—GENERAL BABBAGE.

Samuel Montagu, Esq., M.P.

Subjoined we give the views of Mr. Samuel Montagu, M.P., a banker of much experience, who has made the subject practically his own, and has used unwearying effort to press the matter upon the attention of the Legislature. "In 1853 a Select Committee of the House of Commons—very wisely, in my opinion—recommended that the pound sterling should be maintained as the unit of the new system of coinage. The pound, being our present standard, is associated with all our ideas of money value. It is the basis upon which all our exchange operations rest, and its abolition would obviously lead to infinite embarrassment in our commercial transactions. The matter was subsequently shelved in 1856 by the appointment of a Royal Commission, which expressed itself opposed to the change unless weights and measures were also decimalized. Though public opinion in favour of the decimal system has been steadily ripening, the legislature has done nothing further to carry out this important proposal.

"At the present moment every foreign country possesses a decimal currency. Germany has the mark of a hundred pfennige. Austria has the florin of a hundred kreuzers. Scandinavia has the krone of a hundred öre. Some of our colonies also possess decimal coinage, including Canada, Ceylon, Mauritius, Hong Kong, and the Straits Settlements. In Canada the advantages of the decimal system have become manifest. The saving of time is very considerable, and the only drawback which is put forward is that the English method requires a much higher degree of arithmetical ability than their decimal system. Whether, however, it is desirable to retain a cumbersome method of calculation in order to develop unnecessary arithmetical ability, is a question. In Ceylon, when Sir Hercules Robinson proposed to decimalize the rupee, there was a great outcry from native traders who declared that they would be ruined; but a fortnight after the scheme had been carried into execution everybody was satisfied.

"The decimal system would greatly facilitate our trade with foreign countries. I am sorry to say English clerks, as a rule, have a very poor notion of the decimal system, and that is why I and others have to employ German clerks. The same thing is apparent in regard to our foreign trade. While the Englishman is thinking over his calculation, the German steps in and does the business. None of the foreign countries and none of our Colonies

which have once adopted the decimal system have ever found it desirable to retrace their steps. On the contrary, they have proved the great utility of the system, and their foreign commerce has benefited accordingly."

"The adoption of the decimal currency would effect an economy in the education of every child. Why should children be compelled to learn compound arithmetic when, with the adoption of a decimal currency, it would be wholly useless? How much better would it be if the time now wasted in figuring out our antiquated system of pounds, shillings, and pence could be devoted to technical education and to the study of foreign languages. The decimal system would not only facilitate accounts, but would avoid those errors in book-keeping which the ordinary trader finds it almost impossible to guard against. Nearly all the Chambers of Commerce are in favor of a reform of our currency, and are actively promoting its adoption."

"To adapt our existing coinage to the decimal system we must retain our sovereign and our shilling. The pound and mil system has obtained most favour, but the unit is too large for small traders, and the sub-division into thousandths is somewhat difficult, entailing, as it does, three places of decimals. *'I do not see why we should not adopt the British dollar, or double florin, as our unit.'* It would be as big as any used outside the Empire, would not be too large for small retailers, and would be large enough for bankers and others. We could still call our five-dollar piece a sovereign, just as the Americans call their ten-dollar coin an eagle, and the French their twenty-franc piece a napoleon."

"The double florin, or British dollar, is one of the new coins recently issued, and the only other silver coins necessary would be a ten cent 'dime,' equal to fivepence, and a five cent piece equal to twopence half-penny. Nearly everyone knows that a dollar is worth about four shillings, and that a cent is equal to a half-penny. Such a currency is quickly learnt, and there is little doubt that if we adopted it, Canada and the United States would assimilate their dollar to ours, while our lead would be followed by all English-speaking colonies."—*From Barker's Trade and Finance.*

From W. W. Hardwicke, Esq., 1st March, 1888.

"I have studied your pamphlet with much interest, and it is certainly very clear and most ingenious. I wrote an article on the subject for *Longman's Magazine* last September. I only regret very much that I did not see your pamphlet previous to sending my paper to print."

"*7th March.*—Your system is certainly the best I have seen, and the connection between the coin and the weights and measures very ingenious. If this system were adopted I have no doubt the rest would only be a work of time. Weights and measures would gradually adjust themselves. Our present system is a standing disgrace to a nation like ours. *The first move on the part of the advocates of decimalization ought to be unity. Let us combine and agree to accept some one system and the battle is half won.* I think the circulation of your pamphlet would conduce more than anything to bring this unity of opinion about. The executive of the National Union of Elementary Teachers agreed on the following, last November:—'That it is desirable that the decimal system of weights and measures should be introduced into this country.' 'It is computed that, on the average, a year and a half of the school life of an English child would be saved or rendered valuable for further instruction if the decimal system were adopted.'

"*24th March, 1888.*—You will see by the following statistics of our trade with the countries using the *Dollar*, the *Franc*, and the *Mark*, that the dollar has greatly the advantage.

| | | | | <i>Exports.</i> | <i>Imports.</i> |
|--------|----|----|----|-----------------|-----------------|
| Dollar | .. | .. | .. | £53,440,291 | £98,166,463 |
| Franc | .. | .. | .. | 39,418,747 | 68,152,933 |
| Mark | .. | .. | .. | 26,302,267 | 21,422,342." |

Will each reader, who is satisfied after perusal that this little book bears out its title, do his best to form an united public opinion by circulating it among his friends, and by getting 10 or more signatures (especially from the manual and mental working classes of both sexes) to the Form of Petition, which should then be posted without delay to the address on back.

FORM OF PETITION.

TO THE RIGHT HONOURABLE THE CHANCELLOR OF THE
EXCHEQUER.

WE, the undersigned, respectfully request that Her Majesty's Government will take immediate steps for the introduction of a *Decimal System* into this country. We understand that several of our Colonies and all Foreign Nations have adopted similar systems, and that none have regretted the change. We believe that by means of a *Decimal System* time will be saved in Education and in consequence, either that the expenditure at Board Schools will be reduced, or more useful studies than Compound Arithmetic will be introduced.

We are also of opinion that by placing our traders upon an equally favourable footing with foreigners with regard to calculations, we shall diminish the injurious effects of foreign competition.

We consider that the system of Decimal Money, Weights and Measures advocated in "*Rohde's Practicable Decimal System*" (130th thousand), is the best suited to the requirements of Great Britain and Her Colonies.

Name.

Address.

Occupation.

Age.

$\frac{1}{2}$ d.

R. T. ROHDE, Esq.,

40, Threadneedle Street,

LONDON,

E.C.

A PRACTICABLE DECIMAL SYSTEM

FOR

GREAT BRITAIN AND HER COLONIES.

NOT long ago the Chancellor of the Exchequer of the day estimated the gold coin circulating in this country at £110,000,000, viz., £90,000,000 of sovereigns and £20,000,000 of half-sovereigns. He told us that 55 per cent. of this coin is light, viz., £49,500,000 of sovereigns which have lost by abrasion $2\frac{1}{2}$ d. each,

Equal to £515,625

And £11,000,000 of half-sovereigns, $2\frac{1}{4}$ d. each 187,500

A loss in all of gold worth... .. £703,125

or £710,000, according to the right honourable gentleman's estimates, which are doubtless correct. He proposed to bring the sovereigns up to full weight by still further lightening the whole of the 10s. pieces, which were then to become mere tokens. Gold, we may remark in passing, is rather too valuable a material to be used for tokens when paper or alloyed silver would answer the same end at very much less expense for wear and tear.

The proposal seems for the present to have been abandoned. There can, however, be no question as to the necessity for re-coining our light sovereigns. It is clearly a disgrace to the nation that its £110,000,000 of gold money, purporting to be of full value, should be allowed to circulate, although known to be depreciated on the average by $6\frac{1}{4}$ per mille (five-eighths per cent.), and this anomaly ought at once to be remedied.

The cost of replacing the gold already rubbed off

our sovereigns and half-sovereigns will alone be £710,000

Add re-mintage of light money, say $\frac{1}{3}\%$ 120,000

Cost of withdrawing light gold from circulation,

railway carriage, loss of interest, &c., say... .. 170,000

Showing a total of probably not under £1,000,000

although the loss of interest might be considerably reduced by the issue of transferable "Mint Orders," or of Bank of England notes against Mint orders, which would temporarily take the place of the gold withdrawn from circulation.

The Government and the country both seem to recognise the necessity for restoring our sovereigns to their proper value. The question in dispute is a mere matter of national book-keeping, "out of which of the nation's many pockets shall the cost be provided?"

The systems by which the British public are made to pay *at present* in the coinage of their silver money at more than its real value, and *for the future* in the depreciation of their 10s. piece also, for the free coinage of the large sums of gold which are sent abroad in settlement of exchange transactions, seem rather unfair, as most of the gold is sent abroad to be re-minted and might just as well, save for the convenience of a few foreign bankers, be exported in the form of bars.* It would be more just to the nation at large that the Royal Mint in London should adopt the custom of making such a charge for coining gold as would cover the cost of the process as well as the estimated wear and tear of the coin for, say, 20 years, the Mint on its part being bound to re-coin all worn sovereigns within certain restrictions.

In this connection the following extracts may be of interest. They are from the "United States Mint Regulations, 1880":—

"Section 3524.—The charge for converting standard gold bullion into coin shall be one-fifth of one per centum." (Repealed, and no charge made since the Act of 14th January, 1875, Section 2, "An Act to provide for resumption of specie Payments.")

"Section 3505.—Any gold coins of the United States if reduced in weight by natural abrasion not more than one-half of one per centum below the standard weight prescribed by law, after a circulation of 20 years, as shown by the date of coinage, and at a rateable proportion for any period less than 20 years shall be received at their nominal value by the United States

* "Since 1817 more than £300,000,000 of sovereigns and half-sovereigns have been put into circulation, while not £50,000,000 are known to have been formally withdrawn. By the best computations of bankers there remain in the United Kingdom £90,000,000 in sovereigns and £20,000,000 in half-sovereigns, of which 55 per cent. are light."—Mr. Childers' Budget Speech, 24th April, 1884.

Treasury and its offices, under such regulations as the Secretary of the Treasury may prescribe for the protection of the Government against fraudulent abrasion or other practices."

"Section 3512.—Any gold coins in the Treasury of the United States when reduced in weight by natural abrasion more than one-half of one per centum below the standard weight prescribed by law, shall be re-coined."

"Section 3514.—The standard for both gold and silver coins of the United States shall be such, that of 1,000 parts by weight, 900 shall be of pure metal, and 100 of alloy. The alloy of the silver coins shall be of copper. The alloy of the gold coins shall be of copper, or of copper and silver, but the silver shall in no case exceed one-tenth of the whole alloy."

"Section 3566.—All foreign gold and silver coins received in payment for moneys due to the United States shall, before being issued in circulation, be coined anew."

"Section 3563 (DECIMAL SYSTEM).—The money of account of the United States shall be expressed in *dollars* or units, *dimes* or tenths, *cents* or hundredths, and *mills* or thousandths, a *dime* being the tenth part of a dollar, a *cent* the hundredth part of a dollar, and a *mill* a thousandth part of a dollar; and all accounts in the public offices and all proceedings in the courts shall be kept and had in conformity to this regulation."

"Section 3569.—It shall be lawful throughout the United States to employ the weights and measures of the metric system, and no contract or dealing, or pleading in any court, shall be deemed invalid or liable to objection because the weights or measures expressed or referred to therein are weights or measures of the metric system."

Most of us are agreed that some day this country will have to adopt a decimal system, though with true British instincts we are inclined to postpone the change as long as possible, as we do the repayment of our National and local debts, and other troublesome matters which we do not wish to be vexed with ourselves, but which we imagine our successors will have no difficulty in arranging satisfactorily; our forefathers did the same for us. The adoption of any system of decimal currency will necessitate the alteration in value of at any rate some denominations of our money. The re-coinage of our light gold forces us to devise some means of providing £1,000,000 to pay the cost, and the Chancellor of the

Exchequer, anxious to do this without incurring the odium of a direct tax, has suggested the depreciation of our 10s. piece. Why can we not make up our minds to face the decimal difficulty at the same time? Let us keep our sovereigns up to their full value by all means, but when reducing our half-sovereign to a token, or withdrawing it altogether in exchange for silver money, let us provide the cost of a decimal currency at once by altering our silver coins, which everyone knows to be mere tokens that obtain their circulating value by *convention* and not by intrinsic worth.*

The Parliamentary Committee of 1853, in summing up their report on decimal coinage, *while fully concurring with all the witnesses examined by them as to the great advantages of a decimal system, fully recognised that any change would be accompanied by some inconveniences, but desired to record their conviction that the obstacles were not of such a nature as to create any doubt of the expediency of introducing that system, and stated their belief that the necessary inconvenience attending a transition state would be far more than compensated by the great and permanent benefits which the change would confer upon the public of this country, and of which the advantages will be participated in to a still greater extent by future generations.* A whole generation has passed since this report was made, and the only step taken so far has been the coinage of the florin and the sanction of the cental or 100 lb. weight for corn transactions. It is obvious that if there had been 1,000 instead of 960 farthings in the pound sterling the materials for a decimal system would have existed already, the difficulty has always been that one must either increase the pound sterling to the value of 1,000 farthings, or reduce the value of the farthing or *mil* by $4\frac{1}{8}$ per cent., so that 1,000 should be required in future to do what 960 have done in the past.

Of the systems considered by the Parliamentary Committee, one recommended the existing *farthing* as the unit, another the

* It is this *convention* that distinguishes a coin from a medal, which latter although it be of the same intrinsic value, will not pass from hand to hand, nor be accepted as representing the same nominal value as the coin.

penny, another the *shilling* (to be divided into 10 so-called pence), another the *florin* (to be divided into 100 cents), another the *half-sovereign* (to be divided into ten shillings of tenpence each). Still another recommended that as the *sovereign* could not be changed in value nor abandoned without the gravest inconveniences, and great disturbance of existing obligations, it should be retained intact as the unit of price, but sub-divided into 10 florins of 10 cents (2'4 pence each), and the cents be each sub-divided into ten mils of a value of '24d., or $\frac{1}{25}$ less than our farthing.

The sovereign, with its sub-divisions into florins, cents and mils., was the unit which found most favour with the Parliamentary Committee. They reported :—

“It will be necessary to withdraw from circulation certain of the coins at present in use, and to substitute in their place certain other coins having reference to the decimal scale before the decimal system can be fully developed. Your Committee contemplate the retention, under any circumstances, of the present

| | | | | | |
|----------------|-----|-----|-----|-----|------------------|
| Sovereign | ... | ... | ... | ... | 1,000 mils. |
| Half-sovereign | ... | ... | ... | ... | 500 „ |
| Florin | ... | ... | ... | ... | 100 „ |
| Shilling | ... | ... | ... | ... | 50 „ or 5 cents. |

The present sixpence, under the denomination of 25 mils., might be retained, and the crown, or piece of 250 mils., of which few are in circulation, need not be withdrawn. On the other hand, it will be desirable to withdraw the half-crown and the threepenny and fourpenny pieces, which are inconsistent with the decimal scale.

“It appears that copper coins of 1, 2 and 5 mils will be required, to which should be added such others as experience may show to be desirable. It is important, however, to bear in mind that the smaller the number of coins with which it is practicable to effect purchases and exchanges the better.”

The Committee seem to have overlooked one thing, and only one, in this report. By adopting such a high unit as the sovereign, every petty book entry would require three figures to express it. Thus—

| | | | | | |
|---------|------------------|-----|-----|-----|------|
| rd. | would be written | ... | ... | ... | '004 |
| 6d | „ | „ | ... | ... | '025 |
| 1s. od. | „ | „ | ... | ... | '050 |

and so on. It is useless to say that in practice the noughts would be omitted, and the value shown by the position of the figure. From many years' practical experience of the custom in decimal-currency countries, we can confidently say that the inconveniences and errors caused by omitting the noughts in the subsidiary columns more than counterbalance the saving in labour, and they are as rarely omitted, except in the pettiest decimal accounts, as £1,000 is expressed in English book-keeping by writing the figure 1 in a particular part of the money column. We have, however, reliable data as to the working of a decimal system, which still retained the sovereign as the standard of value, by taking the experience of our own colony of Mauritius previous to the recent unfortunate introduction into the island of the silver rupee. The currency of the island until that time consisted of various coins, the standard of value being the British sovereign. In order to accommodate this coin to a decimal system of book-keeping, the pound sterling was known and circulated as five dollars (of four shillings each), although no such coin as a four-shilling dollar was current. French five-franc pieces, Maria-Theresa dollars, and other coins also circulated, but at values based upon the four-shilling dollar. By the adoption for accounts of this smaller unit than the sovereign (the four-shilling dollar of 100 cents), great economy was effected in the labour of book-keeping. Transactions could readily be carried down in two places of decimals, to the level of half-pence (cents), sufficiently low for all commercial transactions, whereas the division of the sovereign into 1,000 mils necessitates three places of decimals, and brings all transactions involving fractions of a pound down to the level of farthings, entailing a great deal of unnecessary work. Except for the unsuitable unit selected by the Parliamentary Committee, some decimal system would certainly have been adopted ere this for the United Kingdom and Australia.

Our proposal is this:—

That the British sovereign shall remain the legal monetary unit and standard coin of the country, but that for all purposes

whatsoever it be made lawful to reckon it as five Dollars British sterling, each of such dollars to be divisible into 100 cents, which cents will thus be of the value of about one halfpenny each.

To render this practical, it will be necessary to have a short Act of Parliament containing clauses to the following effect :—

GOLD COINS.

I. That the sovereign of the weight and fineness now sanctioned by law shall remain the principal coin of the country, but that in actions at law, contracts, accounts, and for all purposes whatsoever, it shall, from and after 31st December next, be lawful to call it five dollars (\$5) British sterling, and that the terms *sovereign or pound sterling* and *five Dollars British sterling* be legally equivalent to one another from and after that date.

II. That the half-sovereign (if any) be in the same way reckoned and accounted at two-and-a-half dollars (\$2.50) British sterling.

III. That these two coins remain, as hitherto, the only gold coins of the country. The sovereign, or \$5 piece, being legal tender for any amount, and the half-sovereign or \$2½ piece, to an amount not exceeding £5 or \$25 British sterling.

SILVER COINS.

IV. That the silver token-coins of the country, and any new denominations thereof, continue as heretofore to be legal tender to an amount not exceeding forty shillings, or ten dollars sterling.

V. That four shillings (one-fifth of the sovereign) be reckoned as one dollar, each such dollar being divided into 100 cents and 1,000 mils.

VI. That the silver coins which have already been issued from the mint may remain in circulation under their present

denominations until replaced by new coins, being meanwhile reckoned for purposes of account as follows, viz. :—

| | | |
|---|--------|-------------|
| Four shillings being one dollar or | | 100 cents.* |
| The half-crown as five-eighths of a dollar or | 62½ | „ |
| „ Florin „ one-half dollar or | | 50 „ |
| „ Shilling „ one-quarter of a dollar or | 25 | „ |
| „ Sixpence „ one-eighth of a dollar or | 12½ | „ |
| „ Threepence „ one-sixteenth of a dollar or | 6¼ | „ |

(As only £700 of fourpenny pieces have been coined during the past 14 years, an average of but one coin to every 800 persons of the United Kingdom, we need not enter into the difficulty of dealing with them. They can be withdrawn at once by exchange of three for a shilling at any post office. It might be wise to treat the threepenny pieces in the same way.)

BRONZE, OR BRONZE-ALUMINIUM COINS.

VII. That the present bronze coinage of penny, halfpenny and farthing be treated as equal to two-cents, one-cent and five-mils (half-cent) respectively, and that the mint be authorised to receive through any bank or post-office sums of not less than 96 of the present pence, halfpence or farthings in exchange for 100 new bronze coins of two-cents, one-cent or five-mils respectively.

VIII. That the existing law limiting the legal tender value of the bronze coins to one shilling be now altered to “one shilling or 25 cents.”

WEIGHTS.

IX. That it be made legal to use for all purposes whatsoever the cental of 100 avoirdupois pounds, each such pound (of 7,000

* This was written before the proclamation of the new four-shilling British dollar.

troy grains, the present weight) to be divisible into

| | | | |
|--------|-----|-------------|---------------------|
| | 100 | equal parts | (of 70 troy grains) |
| 1,000 | „ | „ | (of 7 „ „) |
| 10,000 | „ | „ | (of 7 „ „) |

and any other decimal multiple or subdivision of such pound avoirdupois.*

LINEAR MEASURE.

X. Also to use as a measure of length the foot (or third part of the standard yard as by law established), the said foot being divided into 100 equal parts, 10 of which shall make one decimal inch, and any decimal multiple or subdivision of said foot.

NOTE.—The cent or $\frac{1}{100}$ part of the new dollar bears the same relation to the halfpenny as the $\frac{1}{100}$ part of the linear foot bears to $\frac{1}{8}$ of an inch.

AREA AND CONTENTS.

XI The squares and cubes of such linear foot with decimal multiples and subdivisions may be used in like manner for area and contents. The superficial foot to contain 100 decimal inches, and the cubic foot 1,000 decimal inches.

CAPACITY.

XII. Also to use as a measure of capacity or “decimal pint” a vessel containing exactly one-tenth of the Imperial gallon (as already by law established), such vessel to contain exactly one pound avoirdupois of distilled water at a temperature of 60° Fahrenheit, and such measure being divisible into 100 parts, each of which shall contain exactly $\frac{1}{100}$ of a pound (70 grains troy) of similar water, and any other decimal multiple or subdivision of such “decimal pint” or gallon.

* It will be noticed that the new cent, or $\frac{1}{100}$ part of the dollar, will weigh 70 grains troy, exactly the $\frac{1}{100}$ part of the avoirdupois pound.

The Imperial gallon contains 10 lbs. avoirdupois (70,000 troy grains) of distilled water at a temperature of 60° Fahr., so that the new decimal pint will contain one pound, or 7,000 grains weight of such water, and the $\frac{1}{100}$ part of such decimal pint will weigh 70 grains troy, the same as the new bronze cent.

The use of the changes we have so far indicated would be quite optional, and would, so far as the units are concerned, be little more than one of names, except in the case of the "decimal pint" (100 of which would be equal to 80 Imperial pints,* although the Imperial gallon remains unchanged), and of the bronze coinage, which will be reduced in value by $4\frac{1}{8}$ per cent. The intrinsic value of our bronze coins is but one-fourth, and even their cost is but one-third of the nominal values at which they circulate. We see, therefore, that the only individuals who could possibly suffer by the change would be the holders, and if every post-office were authorised to give 100 pieces of 2-cents, 1-cent, or 5-mils, for 96 pence, 96 halfpence, or 96 farthings, respectively, even they would have nothing to complain of. The total premium payable on this exchange of new bronze money for old would be, on the total issue of £1,587,578, $4\frac{1}{8}$ per cent., say £66,149—but this latter sum, being payable in bronze coins too, the cost to the exchequer would be but one-third, say £22,000. We provide further on for the expense of withdrawal and recoinage. We need hardly remind the intelligent reader that this loss of £22,000 is more apparent than real. It is merely a transfer from John Bull's public to his private purse, and is not therefore a loss *to the country*, although it would be a charge *on the revenue*, necessitating in other words, a transfer back again from the private to the public purse in the form of taxation unless otherwise provided for, and this we propose to deal with further on.

It would, we consider, be unadvisable in the first instance to let the new coins immediately supersede the old, as the latter, being familiar, would continue to be the standard for all small commodities, but as the new issue would take a long time to prepare, a quantity of the present bronze pence and halfpence might be stamped 2-cents and 1-cent respectively, and issued in sums of 100 for 96 of the old. Of course, there would be no temptation for the public to stamp coins themselves, as they

* I fear I shall be accused of "robbing the poor man of his beer," but he more often *suffers* from having too much than too little, and in the latter case we may trust him to take care of himself.

would lose $4\frac{1}{8}$ per cent. by doing so. (This preliminary stamping process, with its attendant expenses, would cost certainly not much under £200,000, and might probably be better omitted. It appears too much like making two bites at a cherry.) The new bronze money would gradually accustom the rural districts to the new currency, while the decimal system of keeping and rendering accounts, once sanctioned and encouraged by law, would for its convenience and economy be readily adopted by the banks and mercantile community, and in a few years the decimal names of the coins would become general.

To cover the expenses incurred at the mint in paying the premium on the bronze coinage and replacing it by new, and to provide for the cost of recoinage the old silver token-money into decimal denominations, it would be advisable to adopt for the silver coinage of the new system the *fineness* in vogue for subsidiary silver coin in all the countries of the Latin Convention (France, Italy, Spain, Belgium, Greece, Switzerland, Roumania and Servia), *i.e.*, '835 ounces of pure silver to '165 of copper, or even '800 parts of pure silver to '200 of copper or bronze-aluminium, instead of '925 as in England at present.

Our silver coins, as every educated person knows, are mere tokens (certificates that the holder is entitled to a certain portion of a gold sovereign), and we would therefore suggest that new coins of the following weights and denominations be struck and gradually introduced to replace the old ones:—

| NEW COINS. | WEIGHING. | WEIGHT OF SIMILAR OLD MONEY. |
|---|---|---|
| <p style="text-align: center;">SILVER.</p> <p>5 cents equal to about 2½d.</p> <p>10 " " " " 5d.</p> <p>25 " " " " 1s. 0d.</p> <p>50 " " " " 2s. 0d.</p> | <p>400 to 1 lb. Avdps. or 17½ Grs. Troy each</p> <p>200 " 1 " " 35 " "</p> <p>80 " 1 " " 87·5 " "</p> <p>40 " 1 " " 175 " "</p> | <p>17·4545 Grs.</p> <p>34·9090 "</p> <p>87·2727 "</p> <p>174·5454 "</p> |
| <p style="text-align: center;">BRONZE.</p> <p>2 cents equal to about 1d.</p> <p>1 " " " " ½d.</p> <p>5 mills. " " " " ¼d.</p> | <p>50 to 1 lb. Avdps. 140 Grs. Troy each</p> <p>100 " 1 " " 70 " "</p> <p>200 " 1 " " 35 " "</p> | <p>145·833 Grs.</p> <p>87·500 "</p> <p>43·750 "</p> |

(10 of the new 2-cent pieces would measure exactly 1 foot in length, the 1-cent pieces unfortunately would be too thin if made

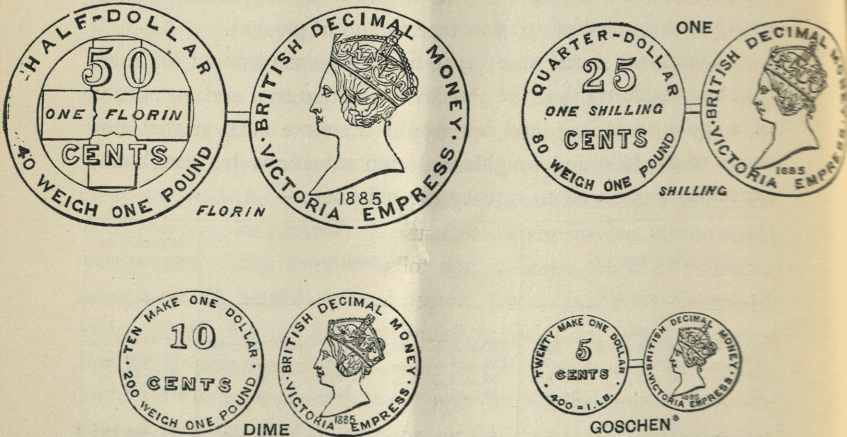
so that 100 should cover one superficial foot, unless made with an Aluminium Alloy, or of Bronze with a hole in the centre like some of the coins we make for Hongkong.)

A few 2-cent Aluminium Coins might be made for *Maunday Money*, the weight being 7 grains troy, that is 1,000 coins to the pound avoirdupois.

GOLD COINS.

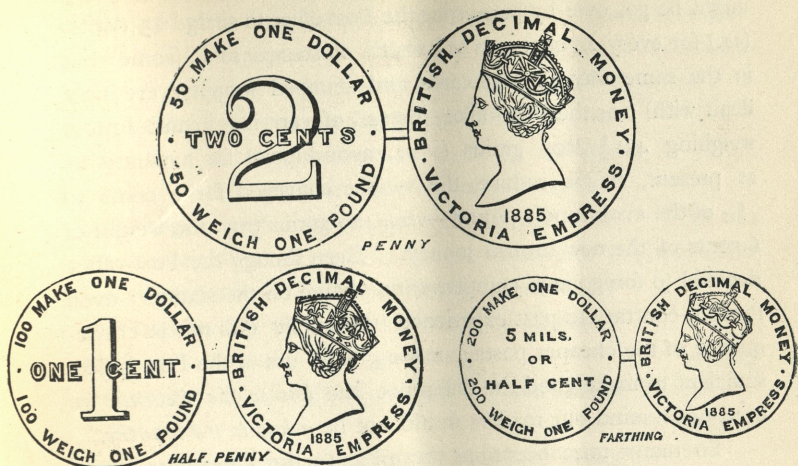


SILVER COINS.



* The Japanese for 5 cents is *Go-sen*. We might perpetuate the memory of our enlightened Chancellor of the Exchequer by calling ours a *Goschen*.

BRONZE OR ALUMINIUM-ALLOY COINS.



It will be noticed that the bronze coins would themselves pave the way to a decimal division of the pound avoirdupois, the Imperial gallon, the linear foot, &c., and, since the weights of the various new bronze coins here proposed are truly proportioned to one another, the Mint accounts for this class of money would be considerably more simple than they are at present.

Among the objections to a decimal coinage raised before the Parliamentary Committee of 1853 were, the loss of $4\frac{1}{8}$ per cent. to the Post-office on stamps sold, and the similar loss to owners of toll gates and others receiving bronze coins in small sums, but both of these objections, we feel sure, have had undue importance attached to them. The penny tolls, as shown by Professor de Morgan, could easily be arranged for by allowing the owners to charge 3 cents for a certain number of years, after which they should only be entitled to 2 cents; or the tolls might be freed *for ever* by authorising a charge of 3 cents for such a number of years as would produce a sum sufficient to purchase an annuity equal to the net value of the toll; a sinking fund, in fact.

As regards the postage stamps, an adjustment would undoubtedly be required, since 1,000 2-cent stamps would have to be sold for £4 instead of 960 penny stamps as heretofore, and

this would be a loss of $4\frac{1}{8}$ per cent. to the revenue. The difficulty might be got over by permitting the Post-office to charge 25 cents. (1s.) for every 24 cents ($11\frac{1}{2}$ d.) worth of stamps sold; (somewhat in the same way as post cards and stamped wrappers are now dealt with); or the Post-office, instead of carrying inland letters weighing $437\frac{1}{2}$ troy grains (1 oz. avoirdupois) for a penny as at present, might reduce the weight conveyed for 2 cents to $1\frac{6}{10}$ of the avoirdupois pound—viz., 420 grains troy, the weight of 6 cents of the new bronze money. Even though the Post-office decided to forego any compensating charge on the stamps; even though, contrary to past experience, the public did not in consequence of the cheaper postage make greater use of the Post-office, sufficient to make good the difference, the *loss to the Revenue* we need not remind our readers would not be *a loss to the country*.

So many misconceptions prevail as to the cheapness of our postage compared with that of other countries that it may not be amiss to point out that a letter weighing half-an-ounce is conveyed throughout the length and breadth of Canada or the United States for 2 cents. Taking the *par* of the United States gold dollar at \$4.866 to £1, our postage of one penny is equal to a charge of 2.028 United States cents, and even though we reduce the charge by 4 1-6th per cent. as proposed, our future postage of two cents British money for one ounce would still be nearly as high as the charge made for conveying a half-ounce letter from New York to San Francisco, four times the distance from John o' Groats to the Land's End. The labour of sorting and delivering one ounce letters is the same as for half-ounce letters, and as the number of letters sent in England exceeding half an ounce and under a penny stamp is said not to exceed 1-20th of the total number conveyed, the method here proposed would probably cause little inconvenience.

To bring the new system into operation we would suggest that all the banks be ordered to keep and render their accounts in dollars and cents after 31st December next, their constituents being mostly of the more enlightened classes; the commercial public would readily follow the lead, and gradually the whole

nation would follow suit. The banks would welcome such an order, as it would place them beyond the whims of individual customers.

The following is a *rough estimate of the cost of a decimal coinage and of replacing the light sovereigns by others of full weight* :—

| | |
|--|------------------------|
| To replacing light <i>sovereigns</i> by others of full weight, with their decimal coinage value of \$5 <i>sterling</i> marked upon them, to include loss of gold on and re-coinage of <i>half-sovereigns</i> into tokens of 10s. (cost as estimated by the Chancellor of the Exchequer*) | £1,170,000 |
| To cost of re-coining £19,530,000 of <i>silver money</i> into new coinage of decimal system, say all round for large and small coins $\frac{1}{4}$ per cent. - - - - - | 48,825 |
| To allowance for increased weight of new coins $\frac{1}{4}$ per cent. - - - - - | 48,825 |
| To cost of re-coining £1,587,578 of <i>bronze money</i> (at the very outside) - - - - - | 529,193 |
| To premium of 4·17 per cent. on exchange of new bronze money for old (as explained above) - - - | 22,000 |
| | <hr/> £1,818,843 |
| To margin for incidental expenses, abrasion of silver coin to be withdrawn, new dies and matrices, and aluminium alloy, &c., and cost of 4 new Men of War, "The Dollar," "The Dime," "The Cent," and "The Mil." - - - - - | 2,820,157 |
| | <hr/> <hr/> £4,639,000 |
| By profit on £20,000,000 half-sovereigns reduced from ·916 $\frac{2}{3}$ fine to ·825 fine, as proposed by the Chancellor of the Exchequer (whose estimate has already allowed for the gold rubbed off them by abrasion) - - - - - | £2,000,000 |
| By profit on exchange of £19,530,000 silver money ·925 fine for new coins of ·800 fine, 13·51 per cent. | 2,639,000 |
| | <hr/> <hr/> £4,639,000 |

LONDON : EFFINGHAM WILSON, ROYAL EXCHANGE.

EXTRACTS FROM PRESS NOTICES, &c.

"Morning Post," 26th May, 1885.

"A Practicable Decimal System for England and her Colonies,' is certainly ingenious, and the arguments by which it is enforced sufficiently plain and straightforward.

"Capital and Interest," 15th July, 1885.

"We recommend the pamphlet to every business man, as, before many years, some decimal coinage system must be adopted in this great commercial country, and this is about the best which has been brought forward as yet."

"Financial News," 26th May, 1885.

"The proposal is simple and ingenious, and we have no doubt at all that the change would very rapidly become general throughout the country, the difficulties being purely imaginary. A currency system which will permit the fixing of prices more nicely, even in ordinary retail transactions, is likely to become more and more desirable. The decimal system would allow of a finer adjustment of prices.

**"Manchester Market and Journal of Commerce,"
3rd June, 1885.**

"Mr. ROHDE has worked out his plan into all its ramifications, and makes out a good case. We welcome the pamphlet as an attempt to realise in some degree the object aimed at in 1853. It fully justifies its title, and sets out a really 'practicable' system."

"Money," 1st July, 1885.

"This able essay sketches an easy plan for adapting the decimal system to the existing coinage."

"Glasgow News," 1st June, 1885.

"There is a general agreement of opinion among those who have really considered the matter that a change of this kind would be ultimately a great advantage. Without pledging ourselves in any way to the details we have much pleasure in commending the pamphlet as an able contribution to the discussion of an important though neglected subject."

"Weekly Bulletin," 1st August, 1885.

"We recommend a perusal of these pages."

"Japan Gazette," 20th July, 1885.

"If Mr. ROHDE can enlist the sympathies of an energetic and clear-headed Member of Parliament, and prevail upon him to bring the matter forward and with success, he will have deserved well of his countrymen."

"North British Agriculturist," 20th May, 1885.

"The pamphlet will, we are sure, be read with considerable attention."

"Monmouthshire Beacon," 23rd May, 1885.

"The alterations suggested are radical ones but if they can be made to pay for themselves we see no reason why they should not be effected. The process of calculation would certainly be greatly simplified, for, as every schoolboy knows, it is easy to reckon by tens."

"Western Daily Press," Bristol, 21st May, 1885.

"It may be safely predicted that the decimal system will be the system of the future, and towards its elucidation Mr. ROHDE contributes a very interesting chapter."

"Galloway Gazette," 13th June, 1885.

"The suggestions he makes are certainly among the best which have been brought forward in connection with this subject."

"Greenock Telegraph," 12th June, 1885.

"Mr. ROHDE makes out a pretty strong case in favour of the adoption of the decimal system by this country. He recognises the temporary inconvenience and expense which such a change would involve, but he shows that these would be far more than compensated by the immediate and ultimate benefits."

"Suffolk Chronicle," Ipswich, 6th June, 1885.

"This is an interesting contribution upon a subject upon which more light is desirable in order that the public mind may be directed to it."

**"Dumfries and Galloway Courier and Herald,"
6th June, 1885.**

"The practical difficulties which must be met, when the inevitable change to a decimal system shall one day be made, are very great; but they can and must be overcome, and the more the public is familiarised with the methods of doing so, the sooner and more easily will the problem be solved. As an additional reason for pressing the matter upon the attention of the public, Mr. ROHDE cleverly avails himself of the present embarrassments of the Exchequer as to finding a suitable remedy for the lightness of the gold coin circulating in the country; and he argues that when the difficulty is seriously grappled with, the Chancellor of the Exchequer for the day, should boldly avail himself of the opportunity to remedy these minor evils."

"Oswestry Advertiser," 17th June, 1885.

"Some day, it is safe to predict, the world will be wise enough to have decimal coinage."

"Southport Visitor," 18th June, 1885.

"It contains a clear statement of a rather elaborate method of dealing with the question at issue, and will no doubt be perused with satisfaction by those who take an interest in the existing currency and its alteration or improvement."

"Bury Guardian," 20th June, 1885.

"Mr. R. T. ROHDE, who has written several works of value, has issued a pamphlet in which a very feasible decimal system for Great Britain is proposed. The scheme seems very complete and workable."

"Montrose Standard," 19th June, 1885.

"Apart from the practicability of his scheme, the pamphlet is full of instruction and interest on our monetary system."

"Haddingtonshire Advertiser," 26th June, 1885.

"The proposal is that the British sovereign shall remain the legal monetary unit and standard coin of the country, but that for all purposes whatsoever it be made lawful to reckon it as five dollars British sterling, each of such dollars to be divisible into 100 cents, which cents will thus be of the value of about one halfpenny each."

"Northampton Herald," 11th July, 1885.

"Shows considerable acquaintance with the advantages of a decimal system of money, weights, and measures, and the difficulties that would be encountered."

"Warrington Examiner," Warrington, 18th July, 1885.

"It advocates a much-needed reform, and removes much misconception on the subject."

"Huddersfield Examiner," 28th February, 1888.

"This system would cause less interference with our present system than any to which we have previously had our attention drawn."

"Belfast Morning News," 20th March, 1888.

"A cleverly written and ingenious pamphlet. We have no doubt but the plan laid down by the present author will be adopted and ultimately prove a success."

"Builders' Weekly Reporter," 23rd March, 1888.

"A very feasible and workable scheme, in addition to containing much instructive and interesting information."

"Oxford Times."

"We wish Mr. Rohde every success in his crusade, and that those who agree with him may speedily be able to persuade Parliament, but before this can be accomplished, the rank and file of the inhabitants of these islands must be educated. Such pamphlets are calculated to do a good work, and we are pleased to learn that this one has attained a circulation of thirty thousand. In another three years we hope that figure will be trebled."

"Western Times," 22nd March, 1888.

"A brief and lucid treatise on a plan for adapting the existing coins of the country to the decimal system."

"Nature," 22nd March, 1888.

"A well-known authority on questions connected with currency and banking. He proposes to preserve the sovereign, but to call it five dollars, each dollar being divisible into 100 cents, a cent thus being nearly one halfpenny in value; the sovereign and half-sovereign to remain, as before, the only gold coins in the country. He also advises the allowing of the use of the cental of 100 avoirdupois pounds, divisible into any decimal subdivision of such pound avoirdupois; the using of the foot as the standard measure, such foot being divisible into 100 equal parts, ten of which make one decimal inch. As a measure of capacity, he would suggest a vessel equal to one-tenth of an Imperial gallon, such vessel to contain one pound avoirdupois of distilled water at a temperature of 60° F."

"Fifeshire Journal," 22nd March, 1888.

"Whether or not Mr. Rohde's system is practicable, this pamphlet is most practical. He wastes no time on trade platitudes or oratorical contrivances, but deals with sound facts and figures, which he treats in clear, simple English. He certainly adduces arguments worthy of close study and attention."

"Financial Times," 23rd March, 1888.

"A decimal system would have the great merit of simplicity. It would much facilitate the keeping of accounts, and there is a great deal to be said for it as a good all-round improvement upon our present system. As the sovereign could not be changed in value, or abandoned, without the greatest inconvenience and disturbance of existing obligations, Mr. ROHDE recommends that it should be retained intact as the unit of price, but sub-divided into 5 dollars of 100 cents each, value about one-halfpenny. A short Act of Parliament with a few simple clauses, would suffice to carry out such a change. As to the cost, we do not find any insuperable obstacle in that direction. On the whole, without being over sanguine as to the probability of carrying out the change in the immediate future, we are nevertheless very much in sympathy with the present effort to force the subject once more upon public attention."

Bulletin," 24th March, 1888.

"We are bound to say his case is well set forth."

"Herapath's Journal," 24th March, 1888.

"A useful contribution to an old problem. The nation is not yet ripe for a change of the kind, but some day, doubtless, will take the plunge."

"Belfast Weekly Telegraph," 24th March, 1888.

"The advantages of the decimal system of coinage, as applied to Great Britain and her Colonies, are ably set forth."

"Wakefield Herald," 24th March, 1888.

"Will be found of great interest to those who desire to see our monetal system simplified."

"Glasgow Weekly Herald," 24th March, 1888.

"Though the decimal system is not by any means a burning question, there must be a large number of people who feel a kindly interest in it, judging by the fact that Mr. R. T. ROHDE's pamphlet has reached its thirtieth thousand. The scheme, has the merit of ingenuity."

"Southampton Times," 24th March, 1888.

"The pamphlet may be commended to the study of those who take an interest in this important question. It seems to be acknowledged that some system of decimal coinage and weights and measures will have to be adopted in this country, and Mr. ROHDE's system is perhaps the best that has yet been put forward."

"Bristol Evening News."

"The arguments of Mr. ROHDE, who is an undoubted authority on the subject, are clear and concise, and certainly deserve careful consideration."

"Dundee Courier."

This little work has now reached its thirtieth thousand, and it deserves a still wider circulation."

"Pullen's Kent Argus."

"An easy plan for adapting the decimal system to our existing coinage and we can therefore commend this pamphlet to the notice of business men as an able contribution to the discussion of an important, although neglected subject."

"School Board Chronicle," 31st March, 1888.

"We cling to the clumsiest and most unscientific systems of weights, measures, and coinage now to be found among any race on the surface of the globe. We have not the courage to face the temporary inconveniences of a change, the permanent advantages of which must be apparent to every child. It is more than thirty five years now since a Parliamentary committee on decimal coinage stated their belief that 'the necessary inconvenience attending a transition state would be far more than compensated by the great and permanent benefits which the change would confer upon the public of this country, and of which the advantages will be participated in to a still greater extent by future generations.' Yet when a new set of coins has been struck, the opportunity has been allowed to pass without any effort towards securing for the public these great advantages. Mr. Rohde shows how the necessary changes could be effected with the least possible temporary inconvenience; and an extended knowledge of his cleverly devised scheme can scarcely fail to contribute materially to an early reform of our complicated and brain exhausting systems of coinage, weights, and measures. The only coins in which any real change of value would be made are those which would take the place of the bronze coins at present in use. For these he proposes to substitute coins of two, one, and one-half cents, which will thus be one twenty-fifth lower in value than the present penny, half-penny, and farthing. This infinitesimal reduction in the value of 'copper' is the sole real change which would be made in the value of our coins; and Mr. Rohde disposes very effectually of the objections which may be urged against this depreciation. The new one-cent piece is to weigh one-hundredth of a pound; and this paves the way to a reconstruction of our system of weights and measures. School managers and teachers should study Mr. Rohde's scheme. It will probably do much to convince them of the necessity of teaching the system in our schools."

"Literary World," 4th April, 1888.

"This is indisputably the best proposal of the kind we have met with, and we have no doubt that when the time comes—as soon it must—some such scheme will be adopted. Mr. Rohde proceeds to show in detail the changes which will be necessary to give effect to his scheme, including as it does a readjustment, on the decimal system, of the several standards of 'weight,' 'linear measure,' 'area and contents,' and 'capacity.'"

"Daily Chronicle," 7th April, 1888.

"Gives some forcible arguments in favour of the adoption of the decimal system."

"Norwich Daylight," 7th April, 1888.

"He makes out a pretty strong case in favour of the adoption of the decimal system by this country. He recognises the temporary inconvenience and expense which such a change would involve, but he shows that these would be far more than compensated by the immediate and ultimate benefits."

"Stationer and Printer," 7th April, 1888.

"Sketches out a plan, in an easy way, and in straightforward language, for adapting our own coinage to the decimal system, which would probably allow prices, in the present day, to be more closely and nicely defined and determined. We recommend an immediate perusal."

"Southampton Observer," 14th April, 1888.

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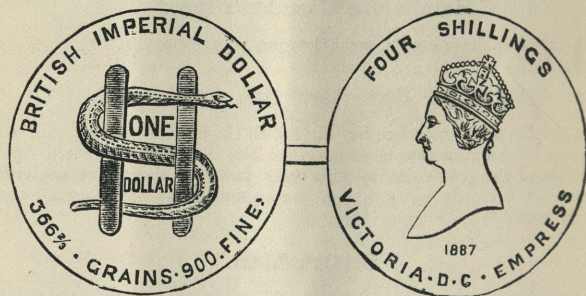
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